



# PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE  
March 7, 2008

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## **FDIC Approves the Assumption of the Insured Deposits of Hume Bank, Hume, Missouri**

Hume Bank, Hume, Missouri, was closed today by the Commissioner of Missouri's Division of Finance, and the Federal Deposit Insurance Corporation (FDIC) was named receiver. To protect depositors, the FDIC Board of Directors approved the assumption of Hume Bank's insured deposits by Security Bank, Rich Hill, Missouri.

The failed bank's sole office will reopen Monday as a branch of Security Bank. Depositors of Hume Bank will automatically become depositors of the assuming bank.

As of December 31, 2007, Hume Bank had total assets of \$18.7 million and total deposits of \$13.6 million. Security Bank has agreed to assume \$12.5 million of the failed bank's insured deposits for a premium of 4.26 percent.

At the time of closing, Hume Bank had approximately \$1.1 million in 33 deposit accounts that exceeded the federal deposit insurance limit. These customers will have immediate access to their insured deposits, and they will become creditors of the receivership for the amount of their uninsured funds.

Over the weekend, customers can access their money by writing checks, or by using their debit or ATM cards. Checks drawn on the bank that did not clear before today will be honored up to the insured limit.

Customers with questions about how deposit insurance works, or who would like more information about the failure, can either call the FDIC toll-free at 1-866-806-6128 or visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/Hume.html>. The toll-free number will be operational until 9:00 p.m. (Central time) this evening. Beginning tomorrow and into the following week, the number will operate daily from 9:00 a.m. to 6:00 p.m., Central time.

In addition to assuming the insured deposits of the failed bank, Security Bank will purchase approximately \$2.7 million of Hume Bank's assets. The FDIC will retain the remaining assets for later disposition.

At this time, the FDIC does not have an estimate for the cost of this transaction to its Deposit Insurance Fund. Both failures of FDIC-insured banks this year have been in Missouri. The first was Douglass National Bank, Kansas City, Missouri, on January 25, 2008.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-21-2008